

CURRENCY INFLATION and PUBLIC DEBTS

An Historical Sketch

THIS timely brochure by EDWIN R. A. SELIGMAN, Ph.D., L.L.D., McVicker Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a prefatory note by President Alvin W. Krech

It is a treatise of unusual interest at this time, because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

A limited number of copies are available for distribution upon request.

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FINANCIAL NOTES.

The United States Mortgage and Trust Company has been appointed registrar of the Marine Oil Company's capital stock.

Ladd & Wood, members of the New York Stock Exchange, have prepared a circular calling attention to the possibilities of the underwritten securities of New York city traction companies.

J. P. Morgan & Co. and the Guaranty Company of New York announce that the Kingdom of Belgium's external loan of 500 million francs sold bonds, due on February 1, 1941, in definite form, with coupons due on February 1, 1922, and subsequently attached, will be delivered to-morrow and afterward in exchange for trust receipts now outstanding on presentation of the latter at the office of J. P. Morgan & Co., 25 Wall street, 22nd floor.

trust department of the Guaranty Trust Company of New York, 140 Broadway.

The Guaranty Trust Company of New York has been appointed registrar of stock of the International Procter & Gamble, Inc., consisting of 200,000 shares of common voting stock, no par value. The Empire Trust Company, New York, will act as its transfer agent, the Atlanta Trust Company as its cotransfer agent and the Citizens and Southern Bank of Atlanta as its registrar.

The Guaranty Trust Company of New York has been appointed transfer agent and registrar of the Stevenson Gear Company's stock, consisting of 1,000,000 shares of preferred stock, par value \$10, and 700,000 shares of common stock of no par.

Shaw-Wood & Merfield have ready for distribution a special list of municipal bonds

which they are offering to yield 4.10 to 4.50 per cent. income. They are legal investments for saving banks and trustees and exempt from income taxation in this State and from Federal income taxes.

Gordon R. McAllister of G. R. McAllister & Co. is manager of the public utility stock department of Fynchon & Co.

Shane, Bell & Co., successors of Corbuthers, Bell & Co., are continuing the latter's business in 120 Broadway.

CUSTOM HOUSE RECEIPTS.

The receipts for duties by the Custom House yesterday were \$851,254.62, of which \$18,000.00 was for merchandise withdrawn from bonded warehouses and \$397,791.65 for recent importations.

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Dividend References

shows approximate ex-dividend and dividend payable dates of listed shares.

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EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 960,754 bu.; pork, 25 bbls.; lard, 1,974,321 lb.; flour, 47,840 sacks; corn, 49,452 bu.; bacon, 845,500 lb.; oatmeal, 4,000 bbls.; lubricating oil, 212,200 gal.; oil cake, 206,000 lb.

Exports from New York last week: Wheat, 1,910,405 bu.; corn, 200,631 bu.; buckwheat, 17,142 bu.; pork, 87 bbls.; lard, 10 tons; lard, 10,741,115 lb.; grain, 72,000 bu.; cottonseed oil, 50,000 bu.; oatmeal, 6,550 bbls.; alcohol, 25 bbls.; corn, 28,105 bu.; rice, 53,747 bu.; flour, 108,215 sacks; beef, 170 bbls.; bacon, 8,077,000 lb.; statistics, 51,000 lb.; cheese, 2,500 lb.; lubricating oil, 244,700 gal.; hops, 1,301 bales; oil cake, 9,010,300 lb.